

AGENDA

EBMUD EMPLOYEES' RETIREMENT SYSTEM

July 10, 2025

A regular meeting of the Retirement Board will convene at 9:00 a.m. on Thursday, July 10, 2025. This meeting will be conducted with Retirement Board Members physically present in the Administration **Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided with the opportunity to participate via video and teleconference. Public participation will also be available by live audio stream <https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/>; however, listeners will not be able to provide public comment via live audio stream. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Presenters may be attending via Zoom.

Retirement Board Members: Clifford Chan, Marguerite Young, April Chan, Jae Park, Max Fefer and Elizabeth Grasseti

Staff to the Retirement Board: Sophia Skoda, Lourdes Matthew, Robert Hannay, Lisa Sorani, Steven Goodman-Leibof, Valerie Weekly and Mae Shepherd

Consultants & Presenters: Meketa: Colin Bebee, Sarah Bernstein, Eric Larsen, and Paola Nealon

****Public Participation****

Please see Appendix at end of Agenda for Public Participation Details

ROLL CALL:

PUBLIC COMMENT: The Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

CLOSED SESSION AGENDA

1. Personnel matters pursuant to Government Code Section 54957: Application for Disability Retirement of Jennifer Ingram.

REGULAR BUSINESS MEETING

CONSENT CALENDAR:

1. Approval of Minutes of the Retirement Board – Regular Meeting of May 22, 2025 – S. Skoda
2. Ratifying and Approving Investment Transactions by Retirement Fund Managers for April 2025 and May 2025 – S. Skoda
3. Ratifying and Approving Short-Term Investment Transactions for April 2025 and May 2025 – S. Skoda
4. Approving Treasurer's Statement of Receipts and Disbursements for April 2025 and May 2025 – S. Skoda

ACTION:

5. Commending Sarah Bernstein's Service to the Retirement System – S. Skoda
6. Authorize Segal Contract Extension – S. Skoda

INFORMATION:

7. Performance Report and Economic Review – S. Skoda
8. Portfolio Implementation Update – S. Skoda
9. Private Credit Training Update – S. Skoda
10. Discussion regarding United Health Care – C. Charan
11. Update on Negotiations – HIB DC Incentive and Delta Dental Update - C. Charan

REPORTS FROM THE RETIREMENT BOARD:

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the Retirement Board will be held on September 18, 2025.

Retirement Board Meetings

- September 18, 2025
- November 20, 2025

APPENDIX

Retirement Board Meeting
Thursday, July 10, 2025
9:00 a.m.

This meeting will be conducted with Retirement Board Members physically present in the Administration Training Resource Center, 375 Eleventh Street, Oakland, California. Members of the public are welcome to attend in person or virtually as described below.
Please note that Retirement Board meetings are recorded and live-streamed.

To **view the livestream of the Retirement Board Meeting**, without making public comment, please visit: <https://www.ebmud.com/about-us/board-directors/board-meetings/retirement-board-meetings/>

If you wish to join the meeting, or to make public comment, please visit this page beforehand to familiarize yourself with Zoom. <http://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Meeting>

Zoom Webinar Information

You are invited to a Zoom webinar.

When: July 10, 2025 09:00 AM Pacific Time (US and Canada)

Topic: July 10, 2025 EBMUD Retirement Board Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/86415144827>

Or One tap mobile :

+16699006833, 86415144827# US (San Jose)

+16694449171, 86415144827# US

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

+1 669 900 6833 US (San Jose)

+1 669 444 9171 US

Webinar ID: 864 1514 4827

International numbers available: <https://ebmud.zoom.us/u/ko9tRSZy6>

Providing Public Comment

The EBMUD Retirement Board is limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

If you wish to provide public comment, please:

- Use the raise hand feature in Zoom to indicate you wish to make a public comment
<https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
 - If you participate by phone, press *9 to raise your hand
- When prompted by the Asst. Secretary, please state your name, affiliation if applicable, and topic
- The Assistant Secretary will call each speaker in the order received
- Comments on non-agenda items will be heard at the beginning of the meeting
- Comments on agenda items will be heard when the item is up for consideration
- Each Speaker is allotted 3 minutes to speak; The Retirement Board President has the discretion to amend this time based on the number of speakers
- The Assistant Secretary will keep track of time and inform each speaker when time is up